

1
2
3 APPEARANCES:

4 BROWER PIVEN, P.C.
5 Attorneys for the Plaintiff
6 488 Madison Avenue, Eighth Floor
7 New York, New York 10023
8 BY: BRIAN C. KERR, ESQ., Of Counsel

9 SKADDEN, ARPS, SLATE MEAGHER & FLOM, LLP
10 Attorneys for Defendants Macandrews & Forbes,
11 Schwartz, Perelman and Bevins
12 1100 Market Street #1
13 Wilmington, Delaware 19899
14 BY: THOMAS J. ALLINGHAM, ESQ., Of Counsel

15 WILLKIE FARR & GALLAGHER
16 Attorneys for Defendants Byorum, Dinh,
17 Meister and Webb
18 787 Seventh Avenue
19 New York, New York 10019-6099
20 BY: TODD G. COSENZA, ESQ., Of Counsel

21 PAUL, WEISS, RIFKIND, WHARTON & GARRISON, LLP
22 Attorneys for Defendants M&F Worldwide,
23 Beekman, Dawson, Taub, Keane and Slovin
24 1285 Avenue of the Americas
25 New York, New York 10019-6064
26 BY: DANIEL J. LEFELL, ESQ., Of Counsel

BARBARA STROH, CSR, CRR, CMR
OFFICIAL COURT REPORTER

1 Proceedings

2 THE COURT: This is a class action. Well,
3 it's an action that seeks to become a class action, I
4 should say, and it's a motion to consolidate this case
5 with another case involving the same defendants and the
6 same issues.

7 There are four Delaware class actions
8 involving the same matter and two New York actions
9 involving this matter.

10 All the actions were commenced within a
11 one-week period in June of this year, between, I
12 believe, June 14 and June 23.

13 So it's a little more than one week, but
14 basically all of the actions were commenced very close
15 in time, basically the same time.

16 At this point the two New York actions seek to
17 be consolidated, and they asked for interim, I guess
18 it's co-lead counsel to be appointed, and there is a
19 cross-motion or -- I guess they are cross-motions.

20 MR. ALLINGHAM: Yes, your Honor.

21 THE COURT: Several, seeking to either dismiss
22 or stay the New York actions in favor of the Delaware
23 actions.

24 I'll hear you.

25 MR. KERR: Your Honor, we're the plaintiff, so
26 it's our original motion for consolidation.

1 Proceedings

2 THE COURT: Yes.

3 MR. KERR: Brian Kerr, from Brower Piven for
4 the plaintiff.

5 Your Honor, we think it's clear that the two
6 cases are similar. They raise similar allegations,
7 have similar parties, and the defendants' only
8 opposition --

9 THE COURT: They meet the New York
10 consolidation standard, and they should be consolidated
11 under New York statute?

12 MR. KERR: That's our position.

13 THE COURT: That's what your position is. And
14 now you're seeking that you and counsel in the Feit
15 action be appointed interim co-lead counsel.

16 MR. KERR: That's right.

17 THE COURT: All right, let me hear from the
18 other side. The other side, I mean when talking about
19 these class actions, basically we're talking about the
20 same thing. It's clear that different courts shouldn't
21 be rendering different decisions.

22 MR. ALLINGHAM: We agree with that, your
23 Honor.

24 THE COURT: I mean that's your argument.

25 MR. ALLINGHAM: Yes.

26 THE COURT: Your argument is that these cases

1 Proceedings

2 would be better brought in Delaware, is that what
3 you're, arguments.

4 MR. ALLINGHAM: Yes, for several reasons, your
5 Honor.

6 THE COURT: Let me hear you.

7 MR. ALLINGHAM: Your Honor, Tom Allingham,
8 Skadden, Arps. I represent Macandrews & Forbes, Mr.
9 Schwartz, Mr. Perelman and Mr. Bevins.

10 The answer, your Honor, is that both on
11 objective rules which are the general rules in New York
12 courts, that is the first filed rule which is --

13 THE COURT: Well, you know, let me start by
14 saying in terms of the first filed rule that is not an
15 issue here because they were commenced -- all these
16 actions, all six actions were commenced so close in
17 time, that to this court's mind they were all commenced
18 at the same time.

19 This is not a race to the courthouse by a day
20 or two. I think the notice of what was going to happen
21 occurred on June 13. Somehow one law firm managed to
22 file on the 14th. Others filed on the 16th, 23th, but,
23 you know, basically it was all the same. So let's
24 ignore that factor.

25 MR. ALLINGHAM: Let me turn to the other
26 issues, but let's me just say one thing about the first

Proceedings

1
2 filed rule. Has the utility of being an objective,
3 clear standard, where there weren't other factors that
4 would distinguish between the two forums. There are --

5 THE COURT: There are many factors here, so
6 let's turn to those because, frankly, I don't plan on
7 giving out race issues and I think it's not the way to
8 determine this case.

9 MR. ALLINGHAM: Fair enough, your Honor. I
10 would say that there are two powerful reasons why the
11 Delaware forum is the right forum. The first of these
12 is that the Delaware forum is significantly more
13 advanced than this forum.

14 We have had in the Delaware case
15 consolidation, establishment of class structure,
16 answers to the operative consolidated complaint,
17 discovery requests, both to the parties and to third
18 parties, and since the announcement of an actual
19 proposal -- and your Honor, I don't know. The papers
20 don't actually because they were filed before it
21 happened. It might be worthwhile to give you 60
22 seconds of background. The transaction proposal from
23 my client was announced on June 13.

24 A special committee which is represented by
25 Mr. Madea from Willkie Farr was formed by the
26 Macandrews & Forbes Worldwide board.

1 Proceedings

2 THE COURT: This was supposedly independent
3 directors?

4 MR. ALLINGHAM: No question about it. Under
5 any rules, New York Stock Exchange rule any rule these
6 are independent directors. They then retain Willkie
7 Farr as independent counsel and every court partners
8 investment bank to do their own analysis.

9 For in next call it 8 to 10 weeks of intensive
10 analysis, due diligence, interviews with management, so
11 forth, the special committee and its advisers examined
12 the proposal from my clients.

13 It was not until last week that final
14 negotiations arrived at a transaction which could be
15 approved by the special committee and ultimately
16 presented to the M & F Worldwide board over the
17 weekend, and on Monday morning a new transaction at a
18 higher price was announced.

19 Since that actual transaction, as opposed to
20 merely a proposal was announced, Chancellor Strine has
21 entered a scheduling order which leads to -- which sets
22 deadlines for all of the various aspects of the case in
23 and which leads to a final preliminary injunction
24 hearing on December 19 at 9:30 in his court.

25 So that Delaware case is set up and structured
26 and scheduled to be addressed in a timely fashion,

1 Proceedings

2 before year end, which is what the company have said if
3 everything breaks right, the transaction might close by
4 year end.

5 In addition to that, Chancellor Strine has
6 considered the question of class certification and a
7 certified class identical, in fact, to the class that's
8 proposed here and certified that class in an order that
9 was entered yesterday.

10 Plaintiffs here, in fact, are members of that
11 class. Their interests will be protected by counsel
12 representing that class.

13 Those counsel -- I don't think my friends
14 would dispute that they are equally distinguished on
15 the plaintiff sidebar as counsel here.

16 So I doubt that they would say that their
17 interests would not be well protected, but if they do,
18 they have an option.

19 THE COURT: They can intervene.

20 MR. ALLINGHAM: They can intervene.

21 THE COURT: That's your argument.

22 MR. ALLINGHAM: And we know the Court of
23 Chancery is sympathetic to motions to intervene, your
24 Honor particularly where people with come together to
25 litigate in one forum.

26 So the Delaware action is fully tee'd up to

1 Proceedings

2 accomplish the Delaware goal that, of course, this
3 court could also accomplish, but the Delaware action is
4 ahead of the game.

5 The second issue is Delaware has a powerful
6 interest in the issues that are presented in this case.

7 THE COURT: Well, you know, again we're
8 talking here about companies that are incorporated or
9 chartered, they're Delaware companies.

10 However, they do business in New York. One of
11 them is traded on the New York Stock Exchange. Almost
12 all the witnesses and all the documents are in New
13 York. The plaintiffs, named plaintiffs are New York
14 residents.

15 New York has a tremendous interest in this.
16 So I don't know if that argument is very strong.

17 MR. ALLINGHAM: Let me first take the facts
18 that were taken from my friends pleadings or brief and
19 address those.

20 First of all, one of the two named plaintiffs
21 is a New York resident, the other is not.

22 Counsel --

23 THE COURT: What about the witnesses? What
24 about the businesses? What about the documents? What
25 about the plaintiffs? They're all in New York.

26 MR. ALLINGHAM: Your Honor, in dealing with

Proceedings

transaction cases like this, everyone understands that you go where the evidence is.

THE COURT: You go where the evidence is, but New York has tremendous interest in this as well.

MR. ALLINGHAM: And the burden on parties will be absolutely no different in going to where the evidence is, with one exception, your Honor.

The hearing would be held in the court of chancery. In Delaware, which has a powerful interest in the application of its corporate law to corporations incorporated in Delaware, which comports with the expectations of the parties who incorporate there and the investors who buy shares in Delaware corporations.

Now, that is not to say, your Honor, that your Honor, if not fully capable of deciding Delaware corporate law questions. We all know that you are. Courts all over the country all the time apply the law of other states.

But it does mean that Delaware has a uniquely powerful interest in the application of its law to corporations, the internal affairs document, your Honor is familiar with.

And the question then becomes, where does the principle of comity direct us? If a New York law case were presented to the Court of Chancery, we know

Proceedings

1
2 that --

3 THE COURT: As I said, I don't really think
4 this is a strongest argument for you, given the fact
5 that every court probably, probably every court in the
6 country deals with Delaware corporations and Delaware
7 law, but certainly New York time and again has to deal
8 with this.

9 This is sort of the immediate and potatoes of
10 the commercial division, so I don't really think, just
11 that this is a strong argument, but --

12 MR. ALLINGHAM: Let me come back to the
13 convenience issue, your Honor. We all should -- I
14 think we all agree that there should not be two
15 simultaneous procedures with all the risks that are
16 attendant on that: Inconsistent results, additional
17 burden, additional counsel, the works.

18 So, the question is where should we proceed?
19 In terms of the convenience, the depositions are going
20 to be taken wherever the witnesses are, and it doesn't
21 matter where the case is pending. That's where they're
22 going to be.

23 The documents are going to be delivered
24 electronically to the plaintiff's counsel wherever they
25 may be, and there is no burden.

26 THE COURT: In New York.

Proceedings

MR. ALLINGHAM: But it's electronic delivery.

THE COURT: I understand.

MR. ALLINGHAM: It's electronic delivery.

By the way, both counsel have offices elsewhere. They're not only in New York. I happen to be a member of the Delaware bar, and have been involved in this transaction from the start.

So it is an overstatement to say all the witnesses will be found in Manhattan. It's just not the case.

But my point is, in a transaction, in a deal case like this, the case will proceed the same way and the burdens will be the same right up to the final hearing, and then it's an Amtrak train ride down to Wilmington.

Where you have -- I take your Honor's point, but where you have the interest recognized by our courts of Delaware courts in addressing issues of Delaware law, the State of Delaware has a powerful interest in that issue.

Where you have this case fully tee'd up and an entered scheduling order and with a class certified in which these plaintiffs are already members and can intervene if they didn't like the way their interests are being represented, then I would submit to your

1 Proceedings

2 Honor that the -- I don't mean to trivialize it, but
3 the cost of train tickets to Wilmington should hardly
4 be the deciding factor.

5 THE COURT: Okay, let me hear from the other
6 side.

7 MR. KERR: Thank you, your Honor.

8 On the first argument about the Delaware case
9 being more advanced, the main reason why that's the
10 case is because the defendants are cooperating in
11 Delaware. They're not cooperating here.

12 For example, they say that they filed the
13 answer to the complaint in Delaware.

14 Well, their answer was due here, and they
15 never filed it. We didn't hear from them.

16 THE COURT: Did you do anything?

17 MR. KERR: We called them and said, you know,
18 your answer is due. They said, give us --

19 THE COURT: Did you come to court to do
20 anything?

21 MR. KERR: No, we did not. As a courtesy we
22 called counsel and told them that, your answer is due.
23 What's going on?

24 They asked for an extension until August 1,
25 which we gave them, and in the meantime they filed this
26 motion to stay our case.

Proceedings

1
2 So the fact that the answer wasn't filed,
3 their answer would have been filed here had they done
4 so timely.

5 THE COURT: I understand, but you also did
6 nothing to move this case along.

7 MR. KERR: Well, I don't know if that's
8 accurate either, your Honor, because as soon as the
9 second case was filed here, we promptly moved for
10 consolidation back in July.

11 So the fact that the cases are consolidated in
12 Delaware but not here, we asked for that relief two
13 months ago and because there were scheduling issues,
14 that was put off until now.

15 As far as far as the discovery taking place,
16 we have served discovery requests, we have served the
17 financial advisers here in New York.

18 The discovery was delayed both in Delaware and
19 New York until the deal was announced just this week.
20 So the idea that somehow discovery is so far out ahead
21 in Delaware and it's not here, my guess is they haven't
22 produced any documents in Delaware yet.

23 If they did, they probably did so just this
24 week. I don't know if we can get an answer on that.
25 My expectation is that no documents have been
26 exchanged.

Proceedings

Certainly no depositions have taken place, and the same requests were served in Delaware that were served here.

On the class certification issue, that just happened. My guess is, again, that class certifications were stipulated to or not opposed by the defendants in Delaware, which led to it being granted down there. So I don't think that that's a very compelling argument.

On the interest, as your Honor pointed out, one of the plaintiffs is here. The defendants are here. The reason why the discovery is here is because the conduct occurred here, which I think far outweighs whatever interests the Delaware court is going to have in applying the law.

Finally, I do seem to raise this idea about cases going on in two different tracks. We said in our papers that we would work with Delaware. We don't want to do the same exact thing twice.

First of all, the documents are just an extra copy. On the depositions, we're not saying that we're going to take the same exact deposition and waste everyone's time.

The idea is we're rightfully here. The only edge in Delaware is the fact that they filed a couple

Proceedings

days before us.

The only other difference is the defendants like Delaware more than they like New York, which is why there appears to be progress.

So we would suggest that the appropriate rule here is that, rather than dismissing us or staying us, that your Honor enter an order that says we coordinate with Delaware, which we're happy to do, as no one is interested in doing things twice, wasting everyone's time.

Your Honor, I think it worked in other cases. It worked in the New York Stock Exchange merger case. The parties in New York worked with Delaware. I was involved in the case, and it worked.

THE COURT: Well, that only happened -- what happened when I got the case -- and I sort of forced the hand in that, but it was a much more -- it was a case in which there were more New York actions than Delaware actions there and, surprisingly enough, there the defendants and the Delaware court were arguing that it didn't matter which action was first filed, although in that case the New York actions came way before the Delaware actions, and we had more actions here than in Delaware, and neither case was further ahead at that point, and it got moved, and I just felt that was a

Proceedings

1
2 fair thing to do.

3 Frankly, I'm ready to rule on this. At this
4 point, you know, just looking at all the factors,
5 again, I do not think there is such a burden on this
6 court. I do not think there is such a burden to
7 determine the law because we determine in this court
8 Delaware law all the time. So, there is no burden on
9 the court.

10 I think New York has an interest here,
11 basically, because one of the companies is traded on
12 the New York exchange, and the companies do business in
13 New York. The witnesses are here; the documents are
14 here.

15 We have a tremendous interest just by the fact
16 that business is done here.

17 Hardships in litigating: I don't think there
18 is a hardship here. There probably isn't a hardship in
19 Delaware either.

20 As I said, I don't think -- because of what I
21 said, I don't think there is a jurisdiction on Delaware
22 or New York with greater interest, that both states
23 have a tremendous interest, and there is no burden on
24 the New York court.

25 There are two things that disturb the court
26 tremendously. One is that the Delaware case is much

Proceedings

advanced to this case, and nothing was done to push this case by the plaintiffs.

The other thing is that there would be a tremendous potential for inconsistent verdicts. In the New York Stock Exchange case we did -- I did issue CMOs coordinating everything, but that was at the very beginning of the case.

This case has already started and gone very quickly in Delaware. It has not started here.

So I think there is a difference there. I'm not sure that the Delaware court would agree to hold joint hearings, so the verdicts could possibly be consistent.

I've done that with other Federal courts in other matters. That did not happen in the New York Stock Exchange case. I don't believe the Delaware court was amenable to that.

They probably wouldn't be amenable to that here either, so there is really a tremendous potential for inconsistent rulings, which is a very disturbing factor because we're dealing with the exact same case, and we can't have inconsistent rulings.

I don't think, if this court dismissed these cases, the two cases here, Feit as well as this case, that there would be any prejudice because the

Proceedings

plaintiffs are represented, and they could intervene in the Delaware case, and I don't believe Feit would dismiss, I wouldn't dismiss with prejudice.

I would dismiss on condition that the plaintiffs be permitted to intervene in Delaware and start an action there if they wanted to.

So, at this point what I am going to do is I am going to deny the motion to consolidate and to appoint interim lead counsel or co-lead counsel here, and I am going to grant the motion to dismiss in this case.

I believe that's just the best thing to do in this case, and it's the fairest and the most just thing to do, so that this case can proceed as quickly as possible.

This shall constitute the decision and order of the court.

MR. ALLINGHAM: Thank you, your Honor.

(End of proceedings)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

* * *

CERTIFIED TO BE A TRUE AND ACCURATE TRANSCRIPT
OF THE ORIGINAL STENOGRAPHIC MINUTES TAKEN OF THIS
PROCEEDING.

Barbara Stroh

BARBARA STROH, CSR, CMR, CRR
Senior Court Reporter

<p>1</p> <p>1 [2] - 2:9, 13:24 10 [1] - 7:9 10019-8064 [1] - 2:17 10019-8099 [1] - 2:13 10023 [1] - 2:5 1100 [1] - 2:9 1286 [1] - 2:17 13 [2] - 5:21, 6:23 14 [1] - 3:12 14th [1] - 5:22 15 [1] - 1:19 16th [1] - 5:22 19 [1] - 7:24 19899 [1] - 2:9</p>	<p>accurate [1] - 14:8 ACCURATE [1] - 20:5 action [8] - 3:2, 3:3, 4:15, 8:26, 9:3, 16:22, 19:7 actions [15] - 3:7, 3:8, 3:10, 3:14, 3:16, 3:22, 3:23, 4:19, 5:16, 16:19, 16:20, 16:23, 16:24 actual [2] - 6:18, 7:19 addition [1] - 8:5 additional [2] - 11:16, 11:17 address [1] - 9:19 addressed [1] - 7:26 addressing [1] - 12:19 advanced [3] - 6:13, 13:9, 18:2 advisers [2] - 7:11, 14:17 affairs [1] - 10:22 ago [1] - 14:13 agree [3] - 4:22, 11:14, 18:12 ahead [3] - 9:4, 14:20, 16:25 allegations [1] - 4:6 ALLINGHAM [1] - 2:10, 3:20, 4:22, 4:25, 5:4, 5:7, 5:25, 6:9, 7:4, 8:20, 8:22, 9:17, 9:26, 10:6, 11:12, 12:2, 12:4, 19:19 Allingham [1] - 5:7 almost [1] - 9:11 amenable [2] - 18:18, 18:19 Americas [1] - 2:17 Amtrak [1] - 12:15 analysis [2] - 7:8, 7:10 AND [1] - 20:5 announced [1] - 6:23, 7:18, 7:20, 14:19 announcement [1] - 6:18 answer [8] - 5:10, 13:13, 13:14, 13:18, 13:22, 14:2, 14:3, 14:24 answers [1] - 6:16 APPEARANCES [1] - 2:3 application [2] - 10:11, 10:21</p>	<p>apply [1] - 10:18 applying [1] - 15:16 appoint [1] - 19:10 appointed [2] - 3:18, 4:15 appropriate [1] - 16:6 approved [1] - 7:15 arguing [1] - 16:21 argument [8] - 4:24, 4:26, 8:21, 9:16, 11:4, 11:11, 13:8, 15:10 arguments [1] - 5:3 ARPS [1] - 2:7 Arps [1] - 5:8 arrived [1] - 7:14 aspects [1] - 7:22 attendant [1] - 11:16 Attorneys [4] - 2:4, 2:8, 2:12, 2:16 August [1] - 13:24 Avenue [3] - 2:5, 2:13, 2:17</p>	<p>burdens [1] - 12:14 business [3] - 9:10, 17:12, 17:16 businesses [1] - 9:24 buy [1] - 10:14 BY [4] - 2:6, 2:10, 2:14, 2:18 BYORUM [1] - 1:10 Byorum [1] - 2:12</p>	<p>co [3] - 3:18, 4:15, 19:10 co-lead [3] - 3:18, 4:15, 19:10 comily [1] - 10:26 commenced [6] - 3:10, 3:14, 5:15, 5:16, 5:17 commercial [1] - 11:10 committee [3] - 6:24, 7:11, 7:15 companies [4] - 9:8, 9:9, 17:11, 17:12 company [1] - 8:2 compelling [1] - 15:10 complaint [2] - 6:16, 13:13 comports [1] - 10:12 condition [1] - 19:5 conduct [1] - 15:14 considered [1] - 8:6 consistent [1] - 18:14 consolidate [2] - 3:4, 19:9 consolidated [4] - 3:17, 4:10, 6:16, 14:11 consolidation [1] - 3:26, 4:10, 6:15, 14:10 constitute [1] - 19:17 convenience [2] - 11:13, 11:19 cooperating [2] - 13:10, 13:11 coordinate [1] - 16:8 coordinating [1] - 18:7 copy [1] - 15:22 CORP [1] - 1:9 corporate [2] - 10:11, 10:17 corporations [4] - 10:11, 10:14, 10:22, 11:6 COSENZA [1] - 2:14 cost [1] - 13:3 counsel [14] - 3:18, 4:14, 4:15, 7:7, 8:11, 8:13, 8:15, 9:22, 11:17, 11:24, 12:5, 13:22, 19:10 Counsel [4] - 2:6, 2:10, 2:14, 2:18 country [2] - 10:18, 11:8 COUNTY [1] - 1:4</p>
<p>2</p> <p>2011 [1] - 1:19 23 [1] - 3:12 23th [1] - 5:22</p>				
<p>4</p> <p>488 [1] - 2:5</p>				
<p>5</p> <p>64 [1] - 1:4</p>				
<p>6</p> <p>60 [2] - 1:18, 6:21 651707/2011 [1] - 1:17</p>				
<p>7</p> <p>787 [1] - 2:13</p>				
<p>8</p> <p>8 [1] - 7:9</p>				
<p>9</p> <p>9:30 [1] - 7:24</p>				
<p>A</p> <p>absolutely [1] - 10:7 accomplish [2] - 9:2, 9:3</p>		<p>B</p> <p>background [1] - 6:22 bank [1] - 7:8 bar [1] - 12:7 BARBARA [2] - 2:21, 20:9 BARRY [1] - 1:11 BE [1] - 20:5 become [1] - 3:3 becomes [1] - 10:24 Beekman [1] - 2:16 BEEKMAN [1] - 1:10 BEFORE [1] - 1:20 beginning [1] - 18:6 behalf [1] - 1:6 best [1] - 19:13 better [1] - 5:2 between [2] - 3:11, 6:4 Bevins [2] - 2:8, 5:9 BEVINS [1] - 1:10 board [2] - 8:26, 7:16 breaks [1] - 8:3 Brian [1] - 4:3 BRIAN [1] - 2:6 brief [1] - 9:18 brought [1] - 5:2 BROWER [1] - 2:4 Brower [1] - 4:3 BRUCE [1] - 1:12 burden [7] - 10:6, 11:17, 11:25, 17:5, 17:8, 17:8, 17:23</p>	<p>C</p> <p>capable [1] - 10:16 CARL [1] - 1:12 case [37] - 3:4, 3:5, 6:8, 8:14, 7:22, 7:25, 9:6, 10:25, 11:21, 12:11, 12:13, 12:22, 13:8, 13:10, 13:26, 14:6, 14:9, 16:13, 16:15, 16:17, 18:19, 16:23, 16:25, 17:26, 16:2, 18:3, 18:6, 18:8, 18:9, 18:17, 18:22, 18:25, 19:3, 19:12, 19:14, 19:15 cases [8] - 4:8, 4:26, 10:2, 14:11, 15:18, 16:12, 18:25 Centre [1] - 1:18 certainly [2] - 11:7, 15:2 certification [2] - 8:6, 15:5 certifications [1] - 15:7 CERTIFIED [1] - 20:5 certified [3] - 8:7, 8:8, 12:23 Chancellor [2] - 7:20, 8:5 chancery [1] - 10:10 Chancery [2] - 8:23, 10:26 CHARLES [1] - 1:10 chartered [1] - 9:9 class [14] - 3:2, 3:3, 3:7, 4:19, 6:15, 8:6, 8:7, 8:8, 8:11, 8:12, 12:23, 15:5, 15:6 clear [3] - 4:5, 4:20, 6:3 client [1] - 6:23 clients [1] - 7:12 close [3] - 3:14, 5:16, 8:3 CMOs [1] - 18:6 CMR [2] - 2:21, 20:9</p>	

couple [1] - 15:26
 course [1] - 9:2
 COURT [27] - 1:3,
 2:22, 3:2, 3:21, 4:2,
 4:9, 4:13, 4:17, 4:24,
 4:26, 5:6, 5:13, 6:6,
 7:2, 8:19, 8:21, 9:7,
 9:23, 10:4, 11:3,
 11:26, 12:3, 13:5,
 13:16, 13:19, 14:5,
 16:16
 court [10] - 7:7, 7:24,
 9:3, 10:9, 11:5, 13:19,
 15:15, 16:21, 17:6,
 17:7, 17:9, 17:24,
 17:25, 18:12, 18:18,
 18:24, 19:18
 Court [3] - 8:22,
 10:26, 20:9
 court's [1] - 5:17
 courtesy [1] - 13:21
 courthouse [1] -
 5:19
 courts [6] - 4:20,
 5:12, 10:18, 12:19,
 18:15
 cross [2] - 3:19
 cross-motion [1] -
 3:19
 cross-motions [1] -
 3:19
 CRR [2] - 2:21, 20:9
 CSR [2] - 2:21, 20:9

D

DANIEL [1] - 2:18
 DAWSON [1] - 1:10
 Dawson [1] - 2:18
 days [1] - 16:2
 deadlines [1] - 7:22
 deal [3] - 11:7, 12:12,
 14:19
 dealing [2] - 9:26,
 18:22
 deals [1] - 11:6
 December [1] - 7:24
 deciding [2] - 10:16,
 13:4
 decision [1] - 19:17
 decisions [1] - 4:21
 defendants [3] - 3:5,
 13:10, 15:8, 15:12,
 16:3, 16:21
 Defendants [4] -
 1:14, 2:8, 2:12, 2:16
 defendants' [1] - 4:7
 Delaware [52] - 2:9,
 3:7, 3:22, 5:2, 6:14,

6:12, 6:14, 7:25, 8:26,
 9:2, 9:3, 9:6, 9:9,
 10:10, 10:12, 10:14,
 10:16, 10:20, 11:6,
 12:7, 12:19, 12:20,
 13:8, 13:11, 13:13,
 14:12, 14:18, 14:21,
 14:22, 15:3, 15:8,
 15:16, 15:19, 15:26,
 16:4, 16:9, 16:14,
 16:20, 16:21, 16:24,
 16:25, 17:8, 17:19,
 17:21, 17:26, 18:10,
 18:12, 18:17, 19:3,
 19:6
 delayed [1] - 14:18
 delivered [1] - 11:23
 delivery [2] - 12:2,
 12:4
 deny [1] - 19:9
 deposition [1] -
 15:23
 depositions [3] -
 11:19, 15:2, 15:22
 determine [3] - 6:8,
 17:7
 difference [2] - 16:3,
 18:11
 different [4] - 4:20,
 4:21, 10:7, 15:18
 diligence [1] - 7:10
 DINH [1] - 1:11
 Dinh [1] - 2:12
 direct [1] - 10:26
 directors [2] - 7:3,
 7:6
 discovery [6] - 6:17,
 14:15, 14:16, 14:18,
 14:20, 15:13
 dismiss [5] - 3:21,
 19:4, 19:5, 19:11
 dismissed [1] -
 18:24
 dismissing [1] - 16:7
 dispute [1] - 8:14
 distinguish [1] - 6:4
 distinguished [1] -
 8:14
 disturb [1] - 17:25
 disturbing [1] -
 18:21
 division [1] - 11:10
 document [1] - 10:22
 documents [7] -
 9:12, 9:24, 11:23,
 14:22, 14:25, 15:21,
 17:13
 done [4] - 14:3,
 17:16, 18:2, 18:15
 doubt [1] - 8:16

down [2] - 12:15,
 15:9
 due [4] - 7:10, 13:14,
 13:18, 13:22

E

edge [1] - 15:26
 Eighth [1] - 2:5
 either [4] - 3:21,
 14:8, 17:19, 18:20
 electronic [2] - 12:2,
 12:4
 electronically [1] -
 11:24
 elsewhere [1] - 12:6
 end [2] - 8:2, 8:4,
 19:21
 enter [1] - 16:8
 entered [3] - 7:21,
 8:9, 12:23
 equally [1] - 8:14
 ESQ [4] - 2:6, 2:10,
 2:14, 2:18
 establishment [1] -
 6:16
 evidence [3] - 10:3,
 10:4, 10:8
 exact [3] - 15:20,
 15:23, 18:22
 examined [1] - 7:11
 example [1] - 13:12
 exception [1] - 10:8
 exchange [1] - 17:12
 Exchange [5] - 7:5,
 9:11, 16:13, 18:6,
 18:17
 exchanged [1] -
 14:26
 expectation [1] -
 14:25
 expectations [1] -
 10:13
 extension [1] - 13:24
 extra [1] - 15:21

F

fact [7] - 8:7, 8:10,
 11:4, 14:2, 14:11,
 15:26, 17:15
 factor [3] - 5:24,
 13:4, 18:22
 factors [3] - 6:3, 6:5,
 17:4
 facts [1] - 9:17
 fair [2] - 6:9, 17:2
 fairest [1] - 19:14

familiar [1] - 10:23
 far [4] - 14:15, 14:20,
 15:14
 FARR [1] - 2:11
 Farr [2] - 6:25, 7:7
 fashion [1] - 7:26
 favor [1] - 3:22
 Federal [1] - 18:15
 Feit [3] - 4:14, 18:25,
 19:3
 felt [1] - 16:26
 file [1] - 5:22
 filed [13] - 5:12, 5:14,
 5:22, 6:2, 6:20, 13:12,
 13:15, 13:25, 14:2,
 14:3, 14:9, 15:26,
 16:22
 final [3] - 7:13, 7:23,
 12:14
 finally [1] - 15:17
 financial [1] - 14:17
 firm [1] - 5:21
 first [3] - 5:12, 5:14,
 5:26, 6:11, 9:17, 9:20,
 13:8, 15:21, 18:22
 FLOM [1] - 2:7
 Floor [1] - 2:5
 FOLZ [1] - 1:11
 Forbes [3] - 2:8, 5:8,
 6:26
 FORBES [1] - 1:12
 forced [1] - 15:17
 formed [1] - 6:25
 forth [1] - 7:11
 forum [5] - 6:11,
 6:12, 6:13, 8:25
 forums [1] - 6:4
 four [1] - 3:7
 frankly [2] - 6:6, 17:3
 friends [2] - 6:13,
 9:18
 fully [3] - 8:26,
 10:16, 12:22

G

GALLAGHER [1] -
 2:11
 game [1] - 9:4
 GARRISON [1] -
 2:15
 general [1] - 5:11
 given [1] - 11:4
 goal [1] - 9:2
 grant [1] - 19:11
 granted [1] - 15:8
 greater [1] - 17:22
 guess [1] - 3:17,
 3:19, 14:21, 15:6

H

hand [1] - 16:18
 happy [1] - 16:9
 hardly [1] - 13:3
 hardship [2] - 17:18
 hardships [1] - 17:17
 hear [5] - 3:24, 4:17,
 5:6, 13:5, 13:15
 hearing [3] - 7:24,
 10:9, 12:15
 hearings [1] - 18:13
 held [1] - 10:9
 higher [1] - 7:18
 hold [1] - 18:12
 HOLDINGS [1] - 1:13
 Honor [23] - 3:20,
 3:25, 4:5, 4:23, 5:5,
 5:7, 5:10, 6:9, 6:19,
 6:24, 9:26, 10:8,
 10:15, 10:16, 10:22,
 11:13, 13:2, 13:7,
 14:8, 15:11, 16:8,
 18:12, 19:19
 Honor's [1] - 12:17
 HONORABLE [1] -
 1:21

I

idea [3] - 14:20,
 15:17, 15:25
 identical [1] - 8:7
 ignore [1] - 5:24
 immediate [1] - 11:9
 INC [1] - 1:13
 inconsistent [4] -
 11:16, 18:5, 18:21,
 18:23
 incorporate [1] -
 10:13
 incorporated [2] -
 9:8, 10:12
 independent [3] -
 7:2, 7:6, 7:7
 index [1] - 1:17
 individually [1] - 1:6
 injunction [1] - 7:23
 intensive [1] - 7:9
 interest [2] - 9:8,
 9:15, 10:5, 10:10,
 10:21, 12:18, 12:21,
 15:11, 17:10, 17:15,
 17:22, 17:23
 interested [1] - 16:10
 interests [4] - 8:11,
 8:17, 12:25, 15:15
 interim [3] - 3:17,

4:15, 19:10
 internal [1] - 10:22
 Intervene [3] - 8:19,
 8:20, 8:23, 12:25,
 19:2, 19:6
 Interviews [1] - 7:10
 Investment [1] - 7:8
 Investors [1] - 10:14
 involved [1] - 12:7,
 16:15
 Involving [3] - 3:5,
 3:8, 3:9
 Issue [5] - 5:15, 9:6,
 11:13, 12:21, 16:5,
 18:6
 issues [5] - 3:6, 5:26,
 6:7, 9:6, 12:19, 14:13

J

JOHN [1] - 1:11
 joint [1] - 18:13
 July [1] - 14:10
 June [5] - 3:11, 3:12,
 5:21, 8:23
 Jurisdiction [1] -
 17:21
 Justice [1] - 1:22

K

KEANE [1] - 1:11
 Keane [1] - 2:16
 Kerr [1] - 4:3
 KERR [3] - 2:6, 3:25,
 4:3, 4:12, 4:16, 13:7,
 13:17, 13:21, 14:7
 KORNREICH [1] -
 1:21

L

last [1] - 7:13
 law [1] - 5:21,
 10:11, 10:17, 10:18,
 10:21, 10:25, 11:7,
 12:20, 15:16, 17:7,
 17:8
 lead [4] - 3:18, 4:15,
 19:10
 leads [2] - 7:21, 7:23
 led [1] - 15:8
 LEFELL [1] - 2:18
 litigate [1] - 8:25
 litigating [1] - 17:17
 LLP [2] - 2:7, 2:15
 looking [1] - 17:4

M

M&F [2] - 1:9, 2:16
 Macandrews [3] -
 2:8, 5:8, 6:26
 MACANDREWS [1] -
 1:12
 Madea [1] - 6:25
 Madison [1] - 2:5
 main [1] - 13:9
 managed [1] - 5:21
 management [1] -
 7:10
 Manhattan [1] -
 12:10
 Market [1] - 2:9
 MARTHA [1] - 1:10
 matter [4] - 3:8, 3:9,
 11:21, 16:22
 matters [1] - 18:16
 MEAGHER [1] - 2:7
 mean [4] - 4:18,
 4:24, 10:20, 13:2
 meantime [1] - 13:25
 meet [1] - 4:9
 Meister [1] - 2:12
 MEISTER [1] - 1:11
 member [1] - 12:7
 members [2] - 8:10,
 12:24
 merely [1] - 7:20
 merger [1] - 16:13
 MICHAEL [1] - 1:6
 might [2] - 6:21, 8:3
 mind [1] - 5:17
 MINUTES [1] - 20:6
 Monday [1] - 7:17
 months [1] - 14:13
 morning [1] - 7:17
 most [1] - 19:14
 Motion [1] - 1:18
 motion [6] - 3:4,
 3:19, 3:26, 13:26,
 19:9, 19:11
 motions [2] - 3:19,
 8:23
 move [1] - 14:6
 moved [2] - 14:9,
 16:26
 MR [25] - 3:20, 3:25,
 4:3, 4:12, 4:16, 4:22,
 4:25, 5:4, 5:7, 5:25,
 6:9, 7:4, 8:20, 8:22,
 9:17, 9:26, 10:6,
 11:12, 12:2, 12:4,
 13:7, 13:17, 13:21,
 14:7, 19:19

N

named [2] - 8:13,
 9:20
 negotiations [1] -
 7:14
 never [1] - 13:15
 new [1] - 7:17
 NEW [2] - 1:3, 1:4
 New [4] - 1:18, 2:5,
 2:13, 2:17, 3:8, 3:16,
 3:22, 4:9, 4:11, 5:11,
 7:5, 9:10, 9:11, 9:12,
 9:13, 9:15, 9:21, 9:25,
 10:5, 10:25, 11:7,
 11:26, 12:6, 14:17,
 14:19, 16:4, 16:13,
 16:14, 16:19, 16:23,
 17:10, 17:12, 17:13,
 17:22, 17:24, 18:6,
 18:16
 next [1] - 7:9
 nothing [2] - 14:6,
 18:2
 notice [1] - 5:20

O

objective [2] - 5:11,
 6:2
 occurred [2] - 5:21,
 15:14
 OF [5] - 1:3, 1:4, 20:6
 offices [1] - 12:6
 OFFICIAL [1] - 2:22
 one [12] - 3:11, 3:13,
 5:21, 5:26, 8:25, 9:10,
 9:20, 10:8, 15:12,
 16:9, 17:11, 17:26
 one-week [1] - 3:11
 operative [1] - 6:16
 opposed [2] - 7:19,
 15:7
 opposition [1] - 4:8
 option [1] - 8:18
 order [5] - 7:21, 8:8,
 12:23, 16:8, 19:17
 ORIGINAL [1] - 20:6
 original [1] - 3:26
 outweighs [1] -
 15:14
 overstatement [1] -
 12:9
 own [1] - 7:8

P

P.C [1] - 2:4

papers [2] - 6:19,
 15:19
 PART [1] - 1:4
 particularly [1] -
 8:24
 parties [6] - 4:7,
 6:17, 6:18, 10:6,
 10:13, 16:14
 partners [1] - 7:7
 PAUL [2] - 1:11, 2:15
 pending [1] - 11:21
 people [1] - 8:24
 Perelman [2] - 2:8,
 5:9
 PERELMAN [1] - 1:9
 period [1] - 3:11
 permitted [1] - 19:6
 PHILIP [1] - 3:10
 Pivon [1] - 4:3
 PIVEN [1] - 2:4
 place [2] - 14:15,
 15:2
 plaintiff [3] - 3:26,
 4:4, 8:15
 Plaintiff [2] - 1:7, 2:4
 plaintiffs [1] - 11:24
 plaintiffs [10] - 8:10,
 9:13, 9:20, 9:25,
 12:24, 15:12, 18:3,
 19:2, 19:6
 plan [1] - 6:6
 pleadings [1] - 9:18
 point [1] - 3:16,
 12:12, 12:17, 16:26,
 17:4, 19:8
 pointed [1] - 15:11
 position [2] - 4:12,
 4:13
 possible [1] - 19:16
 possibly [1] - 18:13
 potatoes [1] - 11:9
 potential [2] - 18:5,
 18:20
 powerful [5] - 6:10,
 9:5, 10:10, 10:21,
 12:20
 prejudice [2] - 18:26,
 19:4
 preliminary [1] -
 7:23
 presented [3] - 7:16,
 9:6, 10:28
 price [1] - 7:18
 principle [1] - 10:25
 procedures [1] -
 11:15
 proceed [3] - 11:18,
 12:13, 19:15
 PROCEEDING [1] -
 20:6

proceedings [1] -
 19:21
 produced [1] - 14:22
 progress [1] - 16:5
 promptly [1] - 14:9
 proposal [3] - 6:19,
 6:22, 7:12, 7:20
 proposed [1] - 8:8
 protected [2] - 8:11,
 8:17
 push [1] - 18:2
 put [1] - 14:14

Q

questions [1] - 10:17
 quickly [2] - 18:10,
 19:15

R

race [2] - 5:19, 6:7
 raise [2] - 4:6, 15:17
 rather [1] - 16:7
 ready [1] - 17:3
 really [3] - 11:3,
 11:10, 18:20
 reason [2] - 13:9,
 15:13
 reasons [2] - 5:4,
 6:10
 recognized [1] -
 12:18
 relief [1] - 14:12
 rendering [1] - 4:21
 REPORTER [1] -
 2:22
 Reporter [1] - 20:9
 represent [1] - 5:8
 represented [3] -
 6:24, 12:26, 19:2
 representing [1] -
 8:12
 requests [3] - 6:17,
 14:16, 15:3
 resident [1] - 9:21
 residents [1] - 9:14
 results [1] - 11:16
 retain [1] - 7:6
 ride [1] - 12:15
 RIFKIND [1] - 2:15
 rightfully [1] - 15:25
 risks [1] - 11:15
 RONALDO [1] - 1:9
 rule [7] - 5:12, 5:14,
 6:2, 7:5, 16:6, 17:3
 rules [3] - 6:11, 7:5
 rulings [2] - 18:21,

18:23

S

scheduled [1] - 7:26
 scheduling [3] -
 7:21, 12:23, 14:13
 Schwartz [2] - 2:8,
 5:9
 SCHWARTZ [1] -
 1:11
 second [2] - 9:5,
 14:9
 seconds [1] - 8:22
 seek [1] - 3:16
 seeking [2] - 3:21,
 4:14
 seeks [1] - 3:3
 seem [1] - 15:17
 Senior [1] - 20:9
 September [1] - 1:19
 served [4] - 14:16,
 15:3, 15:4
 set [1] - 7:25
 sets [1] - 7:21
 Seventh [1] - 2:13
 several [2] - 3:21,
 5:4
 shall [1] - 19:17
 shares [1] - 10:14
 SHIRLEY [1] - 1:21
 side [3] - 4:18, 13:6
 sidebar [1] - 8:15
 significantly [1] -
 6:12
 similar [2] - 4:8, 4:7
 similarly [1] - 1:6
 simultaneous [1] -
 11:15
 situated [1] - 1:6
 six [1] - 5:16
 SKADDEN [1] - 2:7
 Skadden [1] - 5:8
 SLATE [1] - 2:7
 SLOVIN [1] - 1:12
 Stovin [1] - 2:16
 soon [1] - 14:8
 sort [2] - 11:9, 16:17
 special [3] - 8:24,
 7:11, 7:15
 standard [2] - 4:10,
 6:3
 start [3] - 5:13, 12:8,
 19:7
 started [2] - 18:9,
 18:10
 STATE [1] - 1:3
 State [1] - 12:20
 states [2] - 10:19,

17:22

statute [1] - 4:11
 stay [2] - 3:22, 13:28
 staying [1] - 16:7
 STENOGRAPHIC [1] -
 20:6
 STEPHEN [1] - 1:12
 stipulated [1] - 15:7
 Stock [6] - 7:5, 9:11,
 16:13, 18:6, 18:17
 Street [2] - 1:18, 2:9
 Strine [2] - 7:20, 8:5
 STROH [2] - 2:21,
 20:8
 strong [2] - 9:16,
 11:11
 strongest [1] - 11:4
 structure [1] - 6:15
 structured [1] - 7:25
 submit [1] - 12:26
 suggest [1] - 16:6
 supposedly [1] - 7:2
 SUPREME [1] - 1:3
 surprisingly [1] -
 16:20
 sympathetic [1] -
 8:23

T

TAKEN [1] - 20:6
 Taub [1] - 2:16
 TAUB [1] - 1:12
 tee'd [2] - 8:26, 12:22
 TERM [1] - 1:4
 terms [2] - 5:14,
 11:19
 THE [27] - 1:3, 3:2,
 3:21, 4:2, 4:9, 4:13,
 4:17, 4:24, 4:26, 5:6,
 5:13, 6:5, 7:2, 8:19,
 8:21, 9:7, 9:23, 10:4,
 11:3, 11:26, 12:3,
 13:5, 13:16, 13:19,
 14:5, 16:16, 20:6
 THEO [1] - 1:11
 third [1] - 6:17
 THIS [1] - 20:6
 THOMAS [1] - 2:10
 tickets [1] - 13:3
 timely [2] - 7:26,
 14:4
 TO [1] - 20:6
 TODD [1] - 2:14
 together [1] - 8:24
 Tom [1] - 5:7
 tracks [1] - 15:16
 traded [2] - 9:11,
 17:11

train [2] - 12:15, 13:3
 transaction [3] -
 6:22, 7:14, 7:17, 7:19,
 8:3, 10:2, 12:8, 12:12
 TRANSCRIPT [1] -
 20:5
 tremendous [6] -
 9:15, 10:5, 17:15,
 17:23, 18:5, 18:20
 tremendously [1] -
 17:26
 TRIAL [1] - 1:4
 trivialize [1] - 13:2
 TRUE [1] - 20:5
 turn [2] - 5:25, 6:6
 twice [2] - 15:20,
 16:10
 two [12] - 3:8, 3:18,
 4:5, 5:20, 6:4, 8:10,
 9:20, 11:14, 14:12,
 15:18, 17:25, 18:25

U

ultimately [1] - 7:15
 under [2] - 4:11, 7:4
 uniquely [1] - 10:20
 up [4] - 7:25, 8:26,
 12:14, 12:22
 utility [1] - 6:2

V

various [1] - 7:22
 verdicts [2] - 18:5,
 18:13
 VIET [1] - 1:11

W

waste [1] - 15:23
 wasting [1] - 16:10
 Webb [1] - 2:12
 WEBB [1] - 1:12
 week [6] - 3:11, 3:13,
 7:13, 14:19, 14:24
 weekend [1] - 7:17
 weeks [1] - 7:9
 WEISS [1] - 2:15
 WERNER [1] - 1:21
 WHARTON [1] - 2:15
 WILLIAM [1] - 1:10
 WILLKIE [1] - 2:11
 Willkie [2] - 6:25, 7:6
 Wilmington [2] - 2:9,
 12:16, 13:3
 witnesses [5] - 9:12,
 9:23, 11:20, 12:10,

17:13

works [1] - 11:17
 WORLDWIDE [1] -
 1:9
 Worldwide [3] -
 2:16, 6:26, 7:16
 worthwhile [1] - 6:21
 WRIGHT [1] - 1:6

Y

year [3] - 3:11, 8:2,
 8:4
 yesterday [1] - 8:9
 YORK [2] - 1:3, 1:4
 York [41] - 1:18, 2:5,
 2:13, 2:17, 3:8, 3:16,
 3:22, 4:9, 4:11, 5:11,
 7:5, 9:10, 9:11, 9:13,
 9:15, 9:21, 9:25, 10:5,
 10:25, 11:7, 11:26,
 12:6, 14:17, 14:19,
 16:4, 16:13, 16:14,
 16:19, 16:23, 17:10,
 17:12, 17:13, 17:22,
 17:24, 18:6, 18:16